



Office of Housing and Redevelopment

First Time Homebuyer Program 2012

The City of Fremont offers a First Time Homebuyer Program:

Moderate Income Homeownership Program - purchase a home at Below Market Price (BMP)

To be eligible to participate in the BMP Program, your households' combined gross annual income (before taxes) **CANNOT** be more than the amount listed below:

Family Size	1	2	3	4	5	6
Moderate Income Homeownership Maximum Income	\$71,150	\$81,300	\$91,400	\$101,550	\$109,650	\$117,800

If your household's gross annual income is more than the amounts listed above for your family size, your household is ineligible to participate in the program at this time. For those who are eligible, below are highlights of our programs.

Highlights of the First Time Homebuyer Program

Program Requirements/Facts	Moderate Income Homeownership
You must live, work or had previously lived in Fremont.	✓
You must have good credit.	✓
You must contribute at least 1% out of pocket for the down payment.	✓

Note:

✓ = "Yes"

Update: 1/18/12

Eligible Capital Improvements List

"Moderate Income Home Ownership" Program

(Property must be located in specific neighborhoods of Centerville, Irvington, or Niles District)

(Please notify City staff before you make any improvements):

- New roof, gutter system and/or downspouts
- Window replacement for energy efficiency
- Exterior painting, siding and/or stucco repair
- Walkway or driveway repair
- Front yard landscaping and sprinkler system installation
- Utility (heating, plumbing, and/or electrical) upgrade and modernization, not simply repair
- Dry rot repair, including foundation repair or replacement
- Exterior front yard fencing replacement (not repair)
- Removal and/or retrofit of window safety (security) bars
- Earthquake retrofit (to acceptable standards)
- Cost of City permits (all work that requires a city permit must include proof that a permit was received and the work was inspected and approved)
- Attached garage repair (exterior only)

In all cases, the value of your labor is not an eligible cost.

Please take pictures of your home before and after improvements to receive credit for work done to the house.

Restricted Resale Price

"Moderate Income Homeownership" Program

I) Home purchased under "Moderate Income Homeownership Program":

If you decide to sell your home within the 30 year term, *you must notify the City*. The City has the first option to purchase your home at a "Restricted Future Resale Price" (refer below) or the City may opt to assign the sale of your home.

II) "Restricted Resale Price" is lowest of:

